

6-237A027

No.

Date AUG 25 1986

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10.00 AUG 25 1986 12 55 PM

ITEL

July 29, 1986

ICC Washington, D. C. INTERSTATE COMMERCE COMMISSION

IteI Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000

Honorable Noreta R. McGee, Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Supplement No. 46 to the Consolidated, Amended, and Restated Equipment Trust Agreement dated as of January 1, 1982 - Apalachicola Northern Railroad Company Lease of October 15, 1984

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 USC §11303(a), along with a check in the amount of \$20 covering the recordation fee.

This one is 14165-ZZ
Please record this Supplement under Recordation No. 14165 and cross-index same with the Lease Agreement dated October 15, 1984, between SSI Rail Corporation and Apalachicola Northern Railroad Company, which was filed with the ICC on March 13, 1985, and given Recordation No. 14594.

The names and addresses of the parties to the aforementioned Supplement are listed below:

IteI Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Apalachicola Northern Railroad Company (Lessee)
300 First Street
Port St. Joe, Florida 32456

The equipment covered by this Supplement is one (1) 50'6", 70-ton, Plate B, XM boxcars bearing reporting mark AN 2101.

Once filed, please return to the bearer the stamped counterparts not required for filing purposes along with the fee receipt and a letter from the ICC acknowledging this filing.

Very truly yours,

[Signature]
Josie Villaflores
Legal Assistant

JV:ps
Enclosures

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

100 OFFICE OF THE SECRETARY
AUG 25 12 50 PM '86
MOTOR OPERATING UNIT

14165-ZZ - 9/1/86

14165-22

RECORDATION TO 14165-22
FILE 1425

AUG 25 1986 -12 55 PM

INTERSTATE COMMERCE COMMISSION

06/04/86

**SUPPLEMENT NO. 46 TO THE CONSOLIDATED,
AMENDED AND RESTATED EQUIPMENT TRUST AGREEMENT**

SUPPLEMENT NO. 46, dated June 4, 1986, to the Consolidated, Amended and Restated Equipment Trust Agreement, dated as of January 1, 1982 ("ETC Modification Agreement"), among **FIRST SECURITY BANK OF UTAH, N.A.**, as Trustee ("Trustee"), **ITEL CORPORATION** ("Itel") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Itel Rail").

WHEREAS, Itel and First Security Bank of Utah, N.A. are parties to a certain equipment trust agreement dated as of February 1, 1978, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on March 21, 1978 ("1978 Series 2 Equipment Trust") and given recordation number 9291; and

WHEREAS, the 1978 Series 2 Equipment Trust has been consolidated, amended and restated in the ETC Modification Agreement which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on September 20, 1983 and given recordation number 14165; and

WHEREAS, Itel Rail is the successor in interest to Itel Corporation, Rail Division, pursuant to Itel's Amended Plan of Reorganization which became effective on September 19, 1983; and

WHEREAS, Itel Rail and the **NEW ORLEANS PUBLIC BELT RAILROAD COMPANY** ("NOPB") are parties to a Lease (as defined in the ETC Modification Agreement) of Equipment (as defined in the ETC Modification Agreement) dated as of June 17, 1977 (such Lease, together with any amendments or supplements thereto, called the "NOPB Lease"), pursuant to which Itel Rail leased to NOPB certain units of Trust Equipment (as defined in the ETC Modification Agreement) among which are units bearing reporting marks from within the series NOPB 3100 through and including 3499. Subsequently five (5) units of Trust Equipment bearing reporting marks NOPB 3150, NOPB 3242, NOPB 3280, NOPB 3454 and NOPB 3481 were destroyed; and

WHEREAS, pursuant to a termination letter dated January 7, 1986, the NOPB Lease was terminated with respect to certain Equipment including one (1) unit of Trust Equipment bearing reporting marks from within the series NOPB 3100 through and including 3499 ("Terminated Trust Equipment"); and

WHEREAS, Itel Rail has leased this one (1) unit of Terminated Trust Equipment to the **APALACHICOLA NORTHERN RAILROAD COMPANY** ("AN") by means of Amendment No. 1 dated January 8, 1986 to the October 15, 1984 Lease between Itel Rail and AN; and

WHEREAS, Itel Rail has changed the reporting mark of this one (1) unit of Terminated Trust Equipment from the previous NOPB reporting mark to the current AN reporting mark as set forth in Exhibit A attached hereto; and

WHEREAS, Sections 4.07 and 6.07 of the ETC Modification Agreement require Itel Rail to file with the Interstate Commerce Commission a statement of current reporting marks substituted for any previous reporting marks of Trust Equipment through remarking of the Trust Equipment.

NOW, THEREFORE, pursuant to the covenants and promises contained in the ETC Modification Agreement, the parties agree as follows:

SECTION 1. Schedule 1E of the ETC Modification Agreement is supplemented by Exhibit A which reflects that the previous one (1) NOPB reporting mark has been changed and remarked with the current one (1) AN reporting mark.

SECTION 2. The only purposes of this instrument are to notify the Trustee of changes in the reporting marks of Trust Equipment subject to the ETC Modification Agreement as set forth in Exhibit A and to supplement Schedule 1A-1G of the ETC Modification Agreement. This instrument is not an amendment and it does not otherwise affect the terms and conditions of the ETC Modification Agreement.

SECTION 3. The provisions of this instrument shall be governed by the laws of the State of New York.

ITEL CORPORATION

By: *James M. [Signature]*
Vice President - Controller

(Seal)

Attest:

James E. [Signature]
Secretary

ITEL RAIL CORPORATION

By: *Desmond P. Hayes*
Desmond P. Hayes
President

(Seal)

Attest:

Howard L. Chabner
Howard L. Chabner
Assistant Secretary

FIRST SECURITY BANK OF UTAH, N.A.

By: *Val T. [Signature]*

(Seal)

Attest:

Ronald D. [Signature]
Secretary

EXHIBIT A
CERTIFICATE OF REMARKING

Units of
Trust Equipment

1

Previous
NOPB
Reporting Marks

3121

Current
AN
Reporting Marks

2101

ITEL RAIL CORPORATION

By: _____

Authorized Officer

STATE OF Illinois)
COUNTY OF Cook) ss.

On this 25th day of July, 1986, before me personally appeared Gary M. Hill, to me personally known, who being by me duly sworn says that such person is Vice-President of Itel Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Celine M. Schroeder
Notary Public

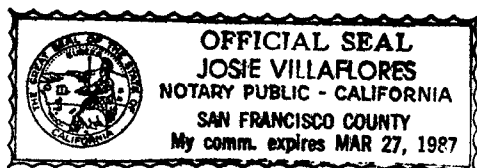
My commission expires:

Celine M. Schroeder

~~My Commission Expires April 20, 1988~~

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

On this 4th day of June, 1986, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Josie Villaflores
Notary Public

STATE OF UTAH)
) ss.
COUNTY OF SALT LAKE)

On this 20 day of August, 1986, before me personally appeared VAL T. ORTON, to me personally known, who being by me duly sworn says that such person is an authorized Officer of First Security Bank of Utah, N.A, a national banking association, that the foregoing instrument was signed and sealed on behalf of said national banking association signed by authority of its board of directors, and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Sandra A. Gibson
Notary Public

My commission expires:

My Commission Expires May 7, 1990